

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,612,666,408	\$ 1,568,651,856
INTERNATIONAL EQUITIES	762,195,683	728,736,085
DOMESTIC FIXED INCOME	1,879,815,781	1,827,967,399
INTERNATIONAL FIXED INCOME	176,291,748	175,048,602
REAL ESTATE	378,095,856	361,756,992
VENTURE CAPITAL	145,348,922	137,923,531
INVESTED CASH (NOTE 1)	<u>61,853,778</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,016,268,176	 4,886,413,708
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	23,211,861	23,902,849
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>116,651</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,039,596,688</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,288,901	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,845</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,291,746	 4,292,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	45,312,850	303,218,734
CASH OUT DURING YEAR (NOTE 5)	85,435,615	263,254,971
NET INCREASE (DECREASE)	<u>169,343,409</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,035,304,942</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,039,596,688</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,001,594	\$ 38,461,065
SECURITIES LENDING INCOME	2,667,980	7,871,816
	<u>16,669,574</u>	<u>46,332,881</u>
 GAIN ON SALE OF INVESTMENTS	 39,515,101	 103,349,042
LOSS ON SALE OF INVESTMENTS	<u>15,700,718</u>	<u>61,199,628</u>
 NET GAINS (LOSSES) INVESTMENTS	 23,814,383	 42,149,414
 INVESTMENT EXPENSES	 196,190	 3,863,554
SECURITIES LENDING EXPENSES	2,606,791	7,635,574
SIB ADMINISTRATIVE EXPENSES	<u>40,380</u>	<u>107,445</u>
 NET INVESTMENT INCOME	 37,640,596	 76,875,722
 NET APPREC (DEPREC) MARKET VALUE	 27,894,173	 92,469,529
MISCELLANEOUS INCOME/(EXPENSE)	<u>2,231</u>	<u>(1,842)</u>
 TOTAL INVESTMENT INCOME	 <u>65,537,000</u>	 <u>169,343,409</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 65,537,000</u></u>	 <u><u>\$ 169,343,409</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.